

ADOPTION AGREEMENT FOR THE _____
STATE OF IOWA RETIREMENT INVESTORS' CLUB
403(b) PLAN DOCUMENT

Employer hereby establishes a 403(b) plan by adopting the State of Iowa Retirement Investors' Club 403(b) Plan Document (the "Plan Document") as modified by this Adoption Agreement and agrees that the following provisions shall be incorporated as part of the Plan document.

EMPLOYER INFORMATION

Name of Employer: _____

Federal Tax ID: _____

Employer's Address:

Contact Person: _____

Telephone/Extension: _____ E-mail _____

Type of Organization:

☐ K-12 Public School ☐ Community College ☐ Area Education Agency

PLAN INFORMATION

Name of Plan: State of Iowa Retirement Investors' Club 403(b) Plan

Effective Date: This Adoption Agreement establishes a Plan effective as of January 1, 2009 (the "Effective Date") and is the first 403(b) plan document established by the Employer.

Eligibility: Except as otherwise selected below, all employees are immediately eligible to make contributions under the Plan. Eligibility for Employer Contributions is based on applicable employment agreements or collective bargaining agreements to which an employee is subject. The plan shall not include:

- ☐ Employees who are eligible to participate in one or more plans described under Section 403(b)(12)(A) of the Code during the calendar year sponsored by the Employer.
- ☐ Employees who are students and regularly attending classes at the Employer institution during the calendar year (limited to Employers that are educational institutions).
- ☐ Employees who normally work fewer than ____ hours per week (must be 20 or less; equivalent to 1,000 hours or less in a year except as otherwise provided under applicable 403(b) regulations generally effective January 1, 2009) during the calendar year.
- ☐ Employees who wish to defer less than \$200 annually.

Note: The inclusion of all common law employees will prevent an inadvertent violation of the eligibility requirements of Section 403(b)(A)(ii).

Enrollment and Changes: Eligible employees may enroll or make changes to their salary reduction amounts:

☐ Year-round ☐ Quarterly ☐ Bi-annually ☐ Annually ☐ Other _____

Contributions into the Plan:

Employee Contributions (in addition to salary reduction contributions):

- ☐ Roth 403(b) Contributions to the Plan are permitted beginning on _____.
- ☐ Roth 403(b) Contributions are NOT permitted under the Plan

(Default: If no election is made, Roth 403(b) Contributions are not permitted)

Employer Contributions (if any):

- ☐ No Employer Contributions will be made.
- ☐ Employer Contributions will be made in accordance with applicable employment agreements and collective bargaining agreements, or as may be determined from year to year by the Employer.

(Default: If no election is made, Employer Contributions are permitted)

15 Years of Service Catch Up Contributions: The Plan will ☐ or will not ☐ permit employees with 15 years of service with the Employer that satisfy the conditions for the Special Section 403(b) Catch-up Limitation for Employees With 15 Years of Service (Section 3.2 of the Plan) to increase their Elective Deferrals limitation.

(Default: If no election is made, Catch Up Contributions are permitted)

Investment Options: Any Annuity Contracts and/or Custodial Accounts provided by Vendors authorized on Appendix 1, which may be revised from time to time, are authorized to accept contributions under the Plan.

Exchanges Within the Plan: The Plan will ☐ or will not ☐ permit Participants to make Exchanges. If permitted, Exchanges may occur between:

- ☐ Those organizations listed on Appendix 1 only *(default if no election made)*
- ☐ Those organizations listed on Appendix 1 and any other organization offering annuity contracts and or custodial accounts that satisfy the requirements of Section 403(b) of the Code who execute an information sharing agreement with Employer or its appointee for purposes of satisfying applicable compliance requirements.

Transfers into the Plan: The Plan will ☐ or will not ☐ accept Transfers from another non-RIC employer's 403(b) plan.

(Default: If no election is made, Transfers will not be accepted)

Transfers from the Plan: The Plan will ☐ or will not ☐ permit Transfers from the Plan to another employer's 403(b) plan, if requested by a former Participant.

(Default: If no election is made, Transfers will not be sent to another 403(b) plan.)

Financial Hardship Distributions of Employee Contributions: Hardship Distributions are ☐ or are not ☐ available under the Plan.

(Default: If no election made, Hardship Distributions are permitted.)

Financial Hardship Distributions of Employer Contributions: Hardship Distributions are ☐ or are not ☐ available under the Plan.

(Default: If no election made, Hardship Distributions are permitted.)

Withdrawals of Employee Contributions and Earnings: Withdrawals of contributions and earnings, excluding hardship distributions, are available under the Plan per the Internal Revenue Code and corresponding regulations, except:

Withdrawals of Employer Contributions and Earnings: Withdrawals of contributions and earnings, excluding hardship distributions, are available under the Plan per the Internal Revenue Code and corresponding regulations, except:

Loans: Loans are ☐ or are not ☐ available under the Plan from any Vendor that provides information to the Plan or its third party administrator, subject to availability and any additional conditions that may apply under a Participant's 403(b) Individual Agreement(s).

(Default: If no election made, loans are permitted.)

Direct Pretax and Roth Rollovers: Direct rollovers from other eligible plans are ☐ or are not ☐ accepted into the Plan.

(Default: If no election made, direct rollovers will be permitted.)

Plan Administration: The Plan shall be administered:

☐ By Employer

☐ Jointly by Employer and Vendors. Unless otherwise agreed to by the affected parties, Employer and the provider/issuer of each Funding Vehicle shall jointly act as Administrator of the Plan. Employer shall be responsible for matters relating to eligibility (including providing notice of the Plan to Employees), enrollment opportunities, authorizing disbursements in accordance with Section 5, and proper tax reporting on Contributions, Plan document maintenance and payroll related issues. The Funding Vehicles are responsible for matters relating to investing Contributions as directed by Participants, beneficiary designations, distributions authorized by the Employer, Exchanges, Transfers, Rollovers, loans, withdrawals and post-employment compliance, such as tax reporting, notice requirements and withholding on distributions.

☒ By a designated Administrator. The Employer has named the State of Iowa and planwithease.com to act in this capacity.

The following section may be used to insert provisions for which there were no acceptable alternatives provided. It may be used to modify any portion of the Plan or Adoption Agreement.

NOTE: Any modifications should be carefully reviewed by Employer's legal counsel to ensure that changes do not adversely affect the Plan's qualification under Section 403(b) of the Code.

Other provisions of the Plan (Attach additional pages as necessary):

EMPLOYER ACKNOWLEDGEMENTS AND SIGNATURES

Employer acknowledges that it is an eligible public education organization under Section 170(b)(1)(A)(ii) of the Code and is authorized to offer a program qualified under Section 403(b) of the Internal Revenue Code.

EMPLOYER

By: _____

Print Name of Signer: _____

Title: _____

Dated: _____